

## Message Text

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PAGE 01 OUAGAD 01175 160952Z

46

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 AGR-10 SP-02 AID-05 EB-07 NSC-05

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06

LAB-04 SIL-01 PRS-01 PA-02 L-02 H-02 /116 W

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R 160848Z MAY 75

FM AMEMBASSY OUAGADOUGOU

TO SECSTATE WASHDC 9599

INFO AMEMBASSY ABIDJAN

AMEMBASSY COTONOU

AMEMBASSY DAKAR

AMEMBASSY LOME

AMEMBASSY NIAMEY

AMEMBASSY PARIS

UNCLAS OUAGADOUGOU 1175

E.O. 11652: N/A

TAGS: EFIN, ECIN, UX, XY

SUBJECT: MINISTER OF FINANCE DISCUSSES UMOA AND CEAO  
MEETINGS

1. RETURNING FROM PARIS AND DAKAR WHERE HE PARTICIPATED  
IN UMOA AND CEAO CONFERENCES RESPECTIVELY, MINISTER OF  
FINANCE MARC GARANGO HELD PRESS CONFERENCE TO DISCUSS  
RESULTS THESE MEETINGS.

2. GARANGO SAID UMOA SESSIONS DEALT WITH FORMULATION NEW  
MONETARY AND CREDIT POLICY. HE SAID MEMBERS DISCUSSED  
SYSTEM OF QUANTITATIVE AND QUALITATIVE CONTROLS FOR CREDIT.  
STATES NEEDING CAPITAL FOR INVESTMENT WOULD BE ASSURED OF  
FINANCING WHILE COUNTRIES WITH SURPLUS LIQUIDITY WOULD BE  
OBLIGATED TO PUT THEIR MONEY INTO RESERVE HOLDING.  
EXTENSION OF CREDIT WOULD BE ORIENTED TOWARD "PRIORITY  
SECTORS" I.E., AGRICULTURAL AND SMALL AND MEDIUM-SIZED  
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PAGE 02 OUAGAD 01175 160952Z

ENTERPRISES. GARANGO ADDED THAT IT WAS NOT RIGHT THAT

AVAILABLE FINANCIAL RESOURCES ARE HELD OUTSIDE OF AFRICA WHEN THEY ARE NEEDED FOR FINANCING IN MEMBER COUNTRIES. SYSTEM OF INTEREST RATES WILL BE REVISED TO AVOID OUTWARD FLIGHT OF CAPITAL SEEKING HIGHER YIELDS. HE MENTIONED MEMBERS HAD DECIDED TO CREATE "MONEY MARKET" FOR PURPOSES STIMULATING INVESTMENT OF ONE COUNTRY'S SURPLUS LIQUIDITY IN ANOTHER.

3. SPEAKING ON CEAO COUNCIL OF MINISTERS MEETING, GARANGO STATED THAT RIVAL CEDEAO ORGANIZATION WAS MAIN TOPIC DISCUSSES. "IT WAS NECESSARY TO ADOPT A COMMON ATTITUDE WHICH WILL BE PROPOSED TO THE HEADS OF STATE." TWO MAIN POINTS EMERGING WERE: 1) WILLINGNESS TO HAVE REGIONAL COOPERATION ON THE LARGEST BASIS POSSIBLE AND 2) WILLINGNESS TO DO SOMETHING "REALISTIC, PRACTICAL." GRAHAM

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN INVESTMENT, PRESS CONFERENCES, CREDIT CONTROLS, MONEY SUPPLY  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 16 MAY 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
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**Disposition Reason:**  
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**Office:** ACTION AF  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 2  
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**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 18 JUL 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <18 JUL 2003 by SilvaL0>; APPROVED <10 FEB 2004 by CunninFX>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
05 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** MINISTER OF FINANCE DISCUSSES UMOA AND CEA0 MEETINGS  
**TAGS:** EFIN, ECIN, XY, (GARANGO, MARC)  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006